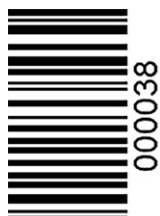




# RETIREMENT OPTIONS REQUEST AND CLAIM FORM FOR A COMPANY PENSION, AVC, PRSA AVC AND PERSONAL RETIREMENT BOND



Before you give us your personal information it is important that you know what your data protection rights are and how and why we use your personal information. This is set out in the Irish Life Data Privacy Notice which is always available on our website at <https://www.irishlife.ie> or you can ask us for a copy.

We need the information requested on this form to prepare your options and pay your claim.

Please read the questions carefully before answering them and use BLOCK CAPITALS. We recommend that you seek advice from your financial adviser before the completing the form and choosing your option.

**Please do not return the form until all information is available.**

Do you want to :-

**A) Request Retirement Options before claiming benefits?**

Yes ☐ No ☐

If Yes, complete Sections 1 to 5

**OR**

**B) Claim Retirement Benefits?**

Yes ☐ No ☐

If yes, complete all sections and provide the required supporting documentation

## Plans Being Claimed

Plan numbers




Member Name

## Checklist for Retirement Claim

Please note that your fund value can fall as well as rise and is not guaranteed to hold. The value paid from your plan(s) will be based on unit prices on the date the final requirements are received. You may wish to protect the value of your fund while your claim is being processed by switching your fund(s) to a low risk Cash Fund. Please contact Irish Life or your Financial Adviser for further information.

Have you completed all relevant sections of the claim form, including employment details in Section 3 and details of all your other pension plans in Section 4?

☐

**Have you included the following with your Claim form?**

- A clear certified copy of your passport, driving licence or birth certificate ☐
- A copy of your bank statement dated within the last 6 months. The statement should show your name, address, BIC, IBAN and statement date. There is no need to show any account transactions ☐
- Completed application form if you are purchasing an AMRF, ARF or Annuity with Irish Life ☐
- If you are investing in an ARF or taking taxable cash, proof of guaranteed income of €12,700 or proof of investment of €63,500 in an AMRF or an Annuity ☐
- If the Normal Retirement Age (NRA) of the scheme is to change, have you provided a letter from your trustee **Or**, if DTS or ITS are the Trustees, a letter from the employer and member ☐
- If this plan is an AVC or a PRSA AVC, a letter from the Trustees/Administrator of the main pension scheme with details of all benefits payable/paid ☐
- If you have Defined Benefits, a letter from the Defined Benefit Scheme Administrator confirming the capital value and benefits paid or payable ☐
- If you have total funds in excess of €2million, a copy of the Personal Fund Threshold certificate if you have one from the Revenue Commissioners ☐

Guaranteed Income is annuity income and personal rate State Pension entitlements, e.g. State Pension (Contributory), State Pension (Non-Contributory), Christmas Bonus, Invalidity Pension, Living Alone allowance and Living on an Island allowance. Proof of income is e.g. copy payment advices, letter from administrator, Social Welfare letter, a receipt from An Post where pension is collected.

*continued overleaf*

- If your marital status is divorced or separated have you completed Section 5? ☐
- If you are investing in an AMRF, ARF or Annuity that's not with Irish Life, please request a letter, called a Willing and Able letter, from the provider you will invest with. ☐
- If you want to allocate tax credits to Irish Life, please contact your Local Tax Office and ask them to assign credits on a cumulative basis to the appropriate Irish Life tax number. ☐
  - If you are taking taxable cash, a trivial payment or setting up an AMRF or ARF with Irish Life, the tax number is **4820009 C**.
  - If you are setting up an Annuity with Irish Life, the tax number is **0087900 D**

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#### Additional requirements for 20% Directors

- A copy of P60s or accountant's letter confirming your highest salaries from this employment for three consecutive years in the ten years before your retirement date (or date of leaving the company) ☐
- If you are taking retirement benefits before Normal Retirement Age, and if you personally hold more than 1% shareholding, include a letter from the company accountant that you have severed all links with the company and disposed of your shareholding ☐

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#### Final Salary Confirmation - Guidance

To ensure that maximum pension funding limits are not breached and to provide the member with the highest retirement lump sum, it is important to determine the member's highest salary in the years prior to retirement.

**For 20% Directors:** Final salary must be calculated using the average of the total PAYE earnings for any three or more consecutive years ending not earlier than 10 years before the date of retirement (or date of leaving service if earlier). Therefore 20% Directors should complete 5b) of Section 3 only.

**For Members who are not 20% Directors:** The Revenue allow 3 different ways of calculating final salary – see below. The member, with their financial adviser, can calculate the highest figure using one of the 3 options below and complete either 5a) or 5b) of Section 3 as appropriate. If the member wants Irish Life to calculate which option provides the highest salary figure, both 5a) and 5b) should be completed.

- (a) Basic PAYE salary in any 12 month period of the five years before the date of retirement (or date of leaving service if earlier)  
plus  
(b) the average of any variable PAYE payments (e.g. bonus /commission) for any three or more consecutive years ending on the last day used in (a) above.
  - The average of the total PAYE earnings for any three or more consecutive years ending not earlier than 10 years before the date of retirement (or date of leaving service if earlier).
  - The rate of basic PAYE salary at the date of retirement (or date of leaving service if earlier) or at any date within the year ending on that date plus the average of any variable PAYE payments calculated as in (i)(a) above.
- 

If your personal shareholding is 1% or less, you do not need to dispose of your shareholding

## 1. Financial Adviser Details - only if you have a Financial Adviser

Financial Adviser Name

Financial Adviser Code

## 2. Member and Employer Details

We will issue the retirement lump sum to the member at this address unless we are told otherwise

Members Name

Members Address

Country of member residence

PPS Number should contain 7 digits and 1 or 2 letters

PPS Number

Date of Birth

We require evidence of age

Member's contact phone numbers

Home

Mobile

Employer's Name

Employer's Address

## 3. Service and Salary Details for employment noted in Section 2 above (must be provided for all options)

1. Date of joining this employment

2. Date of leaving this employment

OR

If you are taking your benefits at your normal retirement age while continuing to work in this employment, please tick here ☐

3. Have you had any breaks in PAYE earnings

Yes ☐

No ☐

or part-time employment

Yes ☐

No ☐

in this employment? If Yes, please give details and dates\*.

4. a) What percentage shareholding does the member personally hold?

%

b) Within the last three years of service in this employment did the member alone, or together with his or her spouse/registered civil partner and/or minor children, own or control more than 20% of the voting rights of the company?

Yes ☐

No ☐

If No - Please complete question 5a) and/or 5b) below. Guidance on the completion of 'Final Salary Confirmation' is available on page 2. If the member wants Irish Life to calculate the highest final salary, complete 5a) **and** 5b).

If Yes - Please complete question 5b

5. Final Salary Confirmation

a) Please confirm the member's highest salary in the last 5 years prior to retirement or date of leaving this employment

Year

Salary

**PLUS** please confirm if the member had any other PAYE earnings from this employment, (e.g bonus or commission payments) over 3 consecutive years. The last year used for these payments must be the same year as the salary provided above

Year

Other PAYE Earnings

\*The details we need are

- the start and end dates of any breaks in PAYE earnings and part-time employment
- your weekly hours of part-time employment and the equivalent full-time hours.

Final salary details are required in all cases including where the 25% lump sum and AMRF/ARF option is selected.

The Normal Retirement Age (NRA) will be between 60 and 70 as selected by the employer. If the member is taking early retirement (before NRA) they will have to leave the employment. 20% directors are also required to sever all links with the company and dispose of their shareholding.

Only required for Early Retirement claims for 20% Directors who personally hold more than 1% shareholding

All questions must be answered. If this section is incomplete it will delay your retirement claim. If you have more than one pension scheme please attach details on a separate sheet.

If your plan is an AVC, benefits can only be drawn at the same time and in the same manner as your main pension scheme. Please include all details of the benefits payable/paid under the main pension scheme below.

You should get this information from your pension scheme administrator. They will know how to calculate the capital value in line with current legislation.

- b) Please confirm the member's 3 highest consecutive salaries and other PAYE earnings (e.g. bonus or commission payments) in the last 10 years prior to retirement or date of leaving this employment.  
For 20% directors, details must be verified with a copy of P60s or accountant's letter for each year.

Year	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>	<input type="text" value="y"/>			
Total PAYE Earnings	<input type="text" value="€"/>				<input type="text" value="€"/>				<input type="text" value="€"/>			

6. **Only for Company Plans:** Has a letter from the trustee been provided if the normal retirement age of the scheme is to change Yes ☐ No ☐
- OR**
- Only For Company Plans with ITS/DTS as Trustee:** Has a letter from the employer and member been provided if the normal retirement age of the scheme is to be changed Yes ☐ No ☐
7. If the member is a 20% director and retiring before normal retirement age, has the member disposed of their shareholding in the company Yes ☐ No ☐  
If yes, please provide confirmation of this by way of a letter from the company accountant.
8. Is this plan an AVC or PRSA AVC? Yes ☐ No ☐  
If Yes, please enclose a letter from the Trustees/Administrator of the main Pension Scheme with details of all benefits payable or paid.

## 4. Other Pension Benefits - Benefit Crystallisation Event (BCE) Certificate

Information required in accordance with Section 787R(4) of the Taxes Consolidation Act 1997

- a. Have you received retirement benefits from any other pension arrangement(s)? Yes ☐ No ☐

If No, please go to Section 4 b.

If yes, please complete the following:

Name of scheme (if applicable)	<input type="text"/>
Employer name (if applicable)	<input type="text"/>
Start date with Employer	<input type="text" value="dd/mm/yyyy"/> End date with Employer <input type="text" value="dd/mm/yyyy"/>
Pension type (Company Pension, PRB, Personal Pension, PRSA)	<input type="text"/>
Administrator Contact Details	<input type="text"/>
Policy number	<input type="text"/>
Start date of policy	<input type="text" value="dd/mm/yyyy"/>

### Retirement benefits you received:

#### i. From Defined Contribution Schemes, PRBs, PRSAs or Personal Pensions

Date benefits were paid	<input type="text" value="dd/mm/yyyy"/>
Retirement lump sum (before any tax paid)	<input type="text" value="€"/>
Balance of the pension fund	<input type="text" value="€"/>
This includes amounts used to purchase annuities, transferred to AMRFs, ARFs, the gross value taken as a taxable lump sum or amount left in a vested PRSA.	

#### ii. From Defined Benefit Schemes

Date benefits were paid	<input type="text" value="dd/mm/yyyy"/>
Retirement lump sum (before any tax paid)	<input type="text" value="€"/>
Annual pension income	<input type="text" value="€"/> a year
Capital value of the pension benefit	<input type="text" value="€"/>
Final value of AVCs (if not included in the above amounts)	<input type="text" value="€"/>

- b. Have you any other pension arrangements where retirement benefits have not yet been taken or are about to be taken? Yes ☐ No ☐

If No, please go to Section 4 c.

If yes, please complete the following:

Name of scheme (if applicable)	<input type="text"/>
Employer name (if applicable)	<input type="text"/>
Start date with Employer	<input type="text" value="dd/mm/yyyy"/> End date with Employer <input type="text" value="dd/mm/yyyy"/>

Pension type (Company Pension,  
PRB, Personal Pension, PRSA)

Administrator Contact Details

Policy number

Start date of policy

**i. From Defined Contribution Schemes, PRBs, PRSAs or Personal Pensions**

Date benefits are due to be paid

Expected retirement lump sum (before any tax)

Current value of the pension plan

**ii. From Defined Benefit Schemes**

Date benefits are due to be paid

Expected retirement lump sum (before any tax)

Expected annual pension income you will receive

Capital value of the pension benefit

(required if benefits are about to be taken)

Current value of any AVCs not included in the above amounts

**c. Since 7 December 2005 have you, or do you intend to transfer any other pension benefits to an overseas pension arrangement?**

Yes ☐ No ☐

If No, please go to Section 4 d.

If yes, please complete the following:

Date or expected date of transfer

Name of overseas pension arrangement

Administrator Contact Details

Gross Transfer Value

**d. If you are 75 or over do you have any personal pensions or PRSAs where you have not taken retirement benefits or received a retirement lump sum?**

Yes ☐ No ☐

If No, please go to Section 4 e.

If yes, please complete the following:

Pension type (Personal Pension,  
vested RAC or PRSA / vested PRSA)

Administrator Contact Details

Gross value on 75th birthday\*

**e. Do you have a Personal Fund Threshold (PFT) Certificate issued by the Revenue Commissioners?** Yes ☐ No ☐

If yes, and you have total funds in excess of €2 million, please provide a copy of the Personal Fund Threshold certificate if you have one from the Revenue Commissioners

## 5. Pension Adjustment Order

a) Has a Notice to Trustees been served in connection with a judicial separation of this member?

Yes ☐ No ☐

b) Has a Pension Adjustment Order been issued or is in the process of being issued in respect of pension benefits held on behalf of the above member?

Yes ☐ No ☐

If yes - please provide a copy of the Notice to Trustees or the Pension Adjustment Order.

If this section is not completed, we will assume that a Notice to Trustees or a Pension Adjustment Order has not been issued on the pension plan.

You should get this information from your pension scheme administrator. They will know how to calculate the capital value in line with current legislation.

\*This is the value of the pension on your 75th birthday (or on 25 December 2016 if you were 75 before that date) before the deduction of any chargeable excess tax. You should get this information from your pension administrator / PRSA provider.

## 6. Retirement Options (All benefits are subject to Revenue maximum limits)

### Part A) Retirement Lump Sum

We will automatically pay a maximum retirement lump sum, (to a total maximum of €500,000), unless otherwise specified in the following box: €

Note: The total maximum retirement lump sum allowable from all sources is currently €500,000 and the maximum tax-free retirement lump sum is €200,000. Both of these limits include all retirement lump sums from all sources taken since 7 December 2005. Retirement lump sums between €200,000 and €500,000 will be taxed at standard rate currently 20%.

Please complete your bank details below so we can transfer this payment and any other balance payments relating to your pension, directly to your bank account. Bank Account details provided must be in your name. **Please enclose a copy of a bank statement dated within the last 6 months. This statement should be for the account you wish payment to be made into.**

Account Name	<input type="text"/>
Bank Name & Address	<input type="text"/> <input type="text"/> <input type="text"/>
Bank Identifier Code (BIC)	<input type="text"/>
IBAN	<input type="text"/>
(Account Number)	

### Part B) Retirement Options - Balance of fund

Indicate what you want to do with the remaining fund (after the payment of the retirement lump sum) by ticking the required option:

OPTIONS	ADDITIONAL REQUIREMENTS
<b>Option 1)</b> Buy a guaranteed pension income for life (Annuity) with Irish Life	<input type="radio"/> Annuity Proposal Form
<b>Option 2)</b> Invest in an ARF/AMRF with Irish Life	<input type="radio"/> ARF/AMRF Application Form
<b>Option 3)</b> If you have a PRSA AVC you also have the option to leave the balance invested as a vested PRSA to age 75. When you approach age 75, you will need to select another option or you will have no access to the fund	<input type="radio"/>
<b>Option 4)</b> Taxable Cash: pay the balance subject to income tax (restrictions apply)	<input type="radio"/> Evidence of €63,500 AMRF /Annuity investment OR evidence of guaranteed pension income for life of €12,700 a year including State Pension Entitlements
<b>Option 5)</b> Trivial Pension: Pay the balance as a trivial payment subject to tax There are 2 ways that a Trivial Pension may be payable. i) If the balance of your pension funds from ALL sources after payment of the retirement lump sum is less than €20,000 or ii) If your pension fund from all sources for this employment does not buy a pension more than €330 per annum before payment of the retirement lump sum, the balance after the retirement lump sum can be paid subject to 10% non refundable tax	<input type="radio"/> <input type="radio"/>

See Taxation Note below explaining both options.

**Option 6)** Purchase an Annuity ☐ or ARF/AMRF ☐ with another provider  
(if more than one provider, please provide details on a separate sheet).

Please send my remaining fund after payment of the retirement lump sum to:

Insurance Company or QFM Name	<input type="text"/>
(payee)	
Address	<input type="text"/> <input type="text"/>
Contact Name	<input type="text"/>
Policy or Reference Number (if available)	<input type="text"/>

A Willing & Able letter will be required from the receiving Insurance Company or QFM

#### TAXATION NOTE:

##### Retirement Options 1, 2, 3

Income tax, PRSI and the Universal Social Charge are due on any income withdrawals or pension payments.

**Retirement Options 4 & 5 i)** will incur an immediate tax liability. Irish Life will deduct tax at the higher rate unless tax credits are allocated to Irish Life under tax registered number **4820009C**. You should contact your Local Inspector of Taxes in relation to this. If tax credits are not allocated at the time of receiving this form, Irish Life will not be in a position to pay a refund of any over deducted tax. You may apply to Revenue for any over deducted tax at the end of the tax year.

**If you have contacted Revenue to assign tax credits, please tick here** ☐

**Retirement Option 5 ii)** will incur a tax liability of 10%. This tax is non refundable, so you cannot apply to Revenue for a tax refund at the end of the tax year.

Destination unless  
otherwise stated

Complete for all company pension and AVC plans, unless ITS or DTS act as trustee. This section is not required for PRSA AVC only plans or for Personal Retirement Bonds.

I hereby declare that I, being the TRUSTEE of the scheme as named on this form, am legally entitled to claim the amount payable as indicated in this form and authorise that the payment of the retirement lump sum and any remaining fund should be paid as selected by the member. I confirm that when all the assets of the scheme have been disposed in accordance with the Rules, the scheme shall then be deemed to be terminated.

\* If ITS or DTS act as trustee then they must give their agreement before we can pay retirement benefits. Irish Life will arrange this by contacting the trustee on your behalf to let them know of your request.

d	d	/	m	m	/	y	y	y	y
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7

